

For Immediate Release

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Ratel Completes New Investment in a 496-Unit Texas Apartment Community

Tiburon, Calif. – October 31, 2007 - Ratel Investments, a real estate private investment firm, today announced it closed an equity investment in the Bent Tree Park apartment community located in the North-Dallas suburb of Addison, Texas. Ratel invested in Bent Tree in conjunction with LANDCO, a Foster City, CA-based real estate investment company specializing in the acquisition of multi-family properties in Texas, Arizona and New Mexico. Additional capital was provided by Wrightwood Capital and Freddie Mac.

Bent Tree Park was completed in 1980 and encompasses 56, two-story garden-style apartment buildings containing 496 units and 920 parking spaces on a 24-acre site. Amenities include three swimming pools, two lighted tennis courts, four laundry facilities, a club house and fitness center. The property is located in Addison's "Platinum Triangle" which has a reputation as a premier destination in North Dallas for entertainment, shopping and corporate residences and is home to over 170 restaurants and 22 hotels.

LANDCO will immediately undertake a multi-million dollar, value-added renovation program at Bent Tree Park that will include building a new leasing office, significantly upgrading the existing fitness/business center, renovating approximately 300 units, and upgrading the complex's building exteriors and landscaping.

About Ratel Investments (www.ratelinvestments.com)

Ratel Investments, LP is a real estate private investment firm that works with experienced joint venture partners to acquire income producing commercial real estate assets on behalf of high net worth individuals, families and trusts. Ratel provides investors with the benefits of real estate ownership, including tax preferred cash flow, long-term capital appreciation and financial diversification without the burden of direct property management responsibility. Ratel's real estate portfolio encompasses an equity investment in more than twenty properties with a combined market value of over \$300 million.

About LANDCO (www.landcorealestate.com)

LANDCO, based in Foster City, California, is a real estate investment company specializing in the acquisition of multi-family properties throughout Arizona, New Mexico and Texas. The principals of LANDCO, Mark Lester and David Rosenbaum, have a combined 50 years of experience in real estate acquisitions, leasing, operations and the management of multi-family and commercial properties. LANDCO's principals have acquired nearly 12,000 apartment units of which 5,100 units have been in Texas. LANDCO currently owns over 2,200 units, including four large apartment communities in North Dallas.

About Wrightwood Capital (www.Wrightwoodcapital.com)

Based in Chicago, IL, Wrightwood Capital helps commercial real estate borrowers nationwide capture opportunities through creative capital solutions that include bridge, construction and mezzanine loans, as well as equity and other financial products. With a 10-year history, Wrightwood Capital's track record includes over 300 financings to more than 200 borrowers nationwide and totals more than \$3 billion.

About Freddie Mac (www.freddiemac.com)

Freddie Mac is a stockholder-owned corporation chartered by Congress in 1970 to create a continuous flow of funds to mortgage lenders in support of homeownership and rental housing. A publicly traded company listed on the New York Stock Exchange, Freddie Mac has a mortgage portfolio worth more than \$1 trillion. Freddie Mac's multi-family business purchases multi-family mortgages through the nation's locally based lenders. Together, these lenders make up Freddie Mac's Program Plus® network. Since the launching of Freddie Mac's current multi-family business in 1993, Freddie Mac has purchased more than \$165 billion in multi-family mortgages, financing rental housing for more than 4 million families.



